

MINUTES OF THE MEETING OF THE BOARD OF PUBLIC WORKS, FEBRUARY 23, 1965

The Board of Public Works met in the office of the Treasurer, State Treasury Building, Annapolis, Maryland, on Tuesday, February 23, 1965.

There were present:

J. Millard Tawes, Governor
John A. Luetkemeyer, Treasurer
Louis L. Goldstein, Comptroller

BONDS:

- \$ 3,700,000 - Maryland Port Authority Loan of 1958
- 500,000 - Nursing Home Loan of 1961
- 2,500,000 - General Construction Loan of 1962
- 2,000,000 - Sewage Treatment Works Loan of 1962
- 4,500,000 - General Construction Loan of 1963
- 12,220,000 - General Public School Construction Loan of 1963
- 3,000,000 - General Construction Loan of 1964
- 3,000,000 - General Public Junior or Community College Construction Loan of 1964
- 500,000 - Airport Development Program and Construction Loan of 1964

The Board met for the purpose of opening bids for bonds in accordance with Resolution passed by the Board at its meeting of February 11, 1965, and advertisement for proposals which appeared in the Baltimore Sun and in the Baltimore News-American under date of February 12, 1965, and the bonds for which proposals were requested in the advertisement are:

- \$ 3,700,000 - MARYLAND PORT AUTHORITY LOAN OF 1958
Installment to be dated March 15, 1965, as authorized by Chapter 100 of the Acts of the General Assembly of Maryland of 1958.
- 500,000 - NURSING HOME LOAN OF 1961
Installment to be dated March 15, 1965, as authorized by Chapter 643 of the Acts of the General Assembly of Maryland of 1961
- 2,500,000 - GENERAL CONSTRUCTION LOAN OF 1962
Installment to be dated March 15, 1965, as authorized by Chapter 128 of the Acts of the General Assembly of Maryland of 1962, as amended by Chapters 112 and 388 of the Acts of the General Assembly of Maryland of 1963, and Chapters 35 and 167 of the Acts of the General Assembly of Maryland of 1964.
- 2,000,000 - SEWAGE TREATMENT WORKS LOAN OF 1962
Installment to be dated March 15, 1965, as authorized by Chapter 72 of the Acts of the General Assembly of Maryland of 1962.
- 4,500,000 - GENERAL CONSTRUCTION LOAN OF 1963
Installment to be dated March 15, 1965, as authorized by Chapter 903 of the Acts of the General Assembly of Maryland of 1963, as amended by Chapter 159 of the Acts of the General Assembly of Maryland of 1964.
- 12,220,000 - GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1963
Installment to be dated March 15, 1965, as authorized by Chapter 542 of the Acts of the General Assembly of Maryland of 1963.
- 3,000,000 - GENERAL CONSTRUCTION LOAN OF 1964
Installment to be dated March 15, 1965, as authorized by Chapter 159 of the Acts of the General Assembly of Maryland of 1964.
- 3,000,000 - GENERAL PUBLIC JUNIOR OR COMMUNITY COLLEGE CONSTRUCTION LOAN OF 1964
Installment to be dated March 15, 1965, as authorized by Chapter 27 of the Acts of the General Assembly of Maryland of 1964.
- 500,000 - AIRPORT DEVELOPMENT PROGRAM AND CONSTRUCTION LOAN OF 1964
Total loan to be dated March 15, 1965, as authorized by Chapter 117 of the Acts of the General Assembly of Maryland of 1964.

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(Bonds-cont.)

The bids received and opened were as follows:

<u>Bidders and Loans</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Bid</u>
The First National City Bank			
The Chase Manhattan Bank			
The Bankers Trust Company & Associates			
Maryland Port Authority Loan of 1958	\$ 3,700,000	3%	100.7799
Nursing Home Loan of 1961	500,000	3%	100.7799
General Construction Loan of 1962	2,500,000	3%	100.7799
Sewage Treatment Works Loan of 1962	2,000,000	3%	100.7799
General Construction Loan of 1963	4,500,000	3%	100.7799
General Public School Construction Loan of 1963	12,220,000	3%	100.7799
General Construction Loan of 1964	3,000,000	3%	100.7799
General Public Junior or Community College Construction Loan of 1964	3,000,000	3%	100.7799
Airport Development Program and Construction Loan of 1964	500,000	3%	100.7799
Harris Trust & Savings Bank & Associates			
Maryland Port Authority Loan of 1958	3,700,000	3%	100.74999
Nursing Home Loan of 1961	500,000	3%	100.74999
General Construction Loan of 1962	2,500,000	3%	100.74999
Sewage Treatment Works Loan of 1962	2,000,000	3%	100.74999
General Construction Loan of 1963	4,500,000	3%	100.74999
General Public School Construction Loan of 1963	12,220,000	3%	100.74999
General Construction Loan of 1964	3,000,000	3%	100.74999
General Public Junior or Community College Construction Loan of 1964	3,000,000	3%	100.74999
Airport Development Program and Construction Loan of 1964	500,000	3%	100.74999
First Boston Corporation & Associates			
Maryland Port Authority Loan of 1958	3,700,000	3%	100.6408
Nursing Home Loan of 1961	500,000	3%	100.6411
General Construction Loan of 1962	2,500,000	3%	100.6405
Sewage Treatment Works Loan of 1962	2,000,000	3%	100.6435
General Construction Loan of 1963	4,500,000	3%	100.6413
General Public School Construction Loan of 1963	12,220,000	3%	100.6402
General Construction Loan of 1964	3,000,000	3%	100.6425
General Public Junior or Community College Construction Loan of 1964	3,000,000	3%	100.6425
Airport Development Program and Construction Loan of 1964	500,000	3%	100.6411
First National Bank of Chicago & Associates			
Maryland Port Authority Loan of 1958	3,700,000	3%	100.570189
Nursing Home Loan of 1961	500,000	3%	100.5714
General Construction Loan of 1962	2,500,000	3%	100.57028
Sewage Treatment Works Loan of 1962	2,000,000	3%	100.57035
General Construction Loan of 1963	4,500,000	3%	100.570155
General Public School Construction Loan of 1963	12,220,000	3%	100.570024
General Construction Loan of 1964	3,000,000	3%	100.570233
General Public Junior or Community College Construction Loan of 1964	3,000,000	3%	100.570233
Airport Development Program and Construction Loan of 1964	500,000	3%	100.5714

After due consideration of the foregoing bids, the following Resolutions were offered, seconded and unanimously adopted:

BE IT ORDERED that the bids of The First National City Bank, The Chase Manhattan Bank, and The Bankers Trust Company & Associates for the following bonds:

(cont.)

(Bonds-cont.)

- \$ 3,700,000 - Maryland Port Authority Loan of 1958
- 500,000 - Nursing Home Loan of 1961
- 2,500,000 - General Construction Loan of 1962
- 2,000,000 - Sewage Treatment Works Loan of 1962
- 4,500,000 - General Construction Loan of 1963
- 12,220,000 - General Public School Construction Loan of 1963
- 3,000,000 - General Construction Loan of 1964
- 3,000,000 - General Public Junior or Community College
Construction Loan of 1964
- 500,000 - Airport Development Program and Construction
Loan of 1964

as submitted to the Board at this meeting, be and the same hereby are accepted.

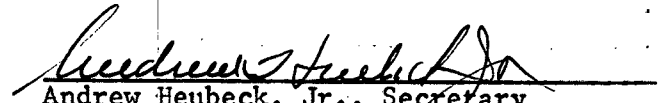
BE IT FURTHER ORDERED that the bonds above referred to be issued in accordance with the applicable laws of the State of Maryland.

BE IT FURTHER ORDERED that the interest rate on all of the bonds of the nine issues bid for by The First National City Bank, The Chase Manhattan Bank, and The Bankers Trust Company and Associates, as set forth above, be and the same hereby is fixed at 3%.

BE IT FURTHER ORDERED that the Treasurer of the State of Maryland be and he hereby is authorized and directed to return to the unsuccessful bidders for the above-mentioned bonds the certified checks which accompanied their respective proposals.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 11:30 A. M.


Andrew Heubeck, Jr., Secretary

